

weighted average retail prices

	weighted average retail prices										% chg based on price			
	full price 80/85s	price 80/85s	value 100's	conven 80/85s	25's 80/85s	pv 25's 80/85s	100's	weighted retail price	coupon cost per pack**	retail pr w/o coupons	% chg yr ago	vs. price elasticity		
1980								\$0.63		\$0.63				
1981								\$0.67		\$0.67	5.60%	-1.52%		
1982								\$0.74		\$0.74	10.74%	-2.81%		
1983								\$0.86		\$0.86	16.92%	-4.28%		
1984	\$0.88	\$0.89	\$0.66	\$0.68	\$0.88	\$0.88	\$0.89	\$0.88	\$0.00	\$0.88	2.34%	-0.64%		
1985	\$0.93	\$0.95	\$0.68	\$0.70	\$0.92	\$0.92	\$0.94	\$0.92	\$0.0106	\$0.91	3.22%	-0.88%		
1986	\$1.00	\$1.02	\$0.74	\$0.75	\$1.00	\$0.98	\$1.01	\$0.99	\$0.0147	\$0.97	6.90%	-1.85%		
1987	\$1.07	\$1.10	\$0.81	\$0.83	\$1.07	\$1.07	\$1.09	\$1.06	\$0.0187	\$1.04	6.72%	-1.80%		
1988	\$1.17	\$1.19	\$0.92	\$0.94	\$1.16	\$1.16	\$1.19	\$1.154	\$0.0246	\$1.13	8.54%	-2.27%		
	\$1.31	\$1.34	\$1.08	\$1.10	\$1.31	\$1.29	\$1.32	\$1.29	\$0.0246	\$1.27	12.31%	-3.20%		
								**assume 1989 coupon cost=1988 cost						
									\$0.055					
BASE CASE										\$0.08	45.45%	-9.96%		
dec79										\$0.10	25.00%	-6.06%		
ELAST:CONmay80										\$0.62				
ELAST:CONnov80										\$0.63				
REGRESSIONnov80										\$0.66				
										\$0.66				
										\$1.27	12.23%	-3.18%		

20
25
10

2045378321